

RAILROAD INTERESTS.

INCOME OVERSTATED \$7,000,000.
THIS IS THE OPINION OF STEPHEN LITTLE, EXPERT ACCOUNTANT, WHO HAS BEEN EXAMINING ATCHISON'S BOOKS.

With regard to the current rumors that Stephen Little, the expert accountant employed to examine the books and finances of the Atchison, Topeka and Santa Fe for the General Reorganization Committee, had discovered large sums of rebates to shippers in the Western books which had not been properly charged, the following statement was made on Saturday:

FAREWELL TO THE 65TH.

NEW REGIMENTS AT PEEKSKILL.

NEW YORK CITY AND BROOKLYN MEN SUCCEED THE BUFFALOIANS IN STATE CAMP.

Peekskill, N. Y., July 21.—Immediately after the noon mess to camp-day Colonel Welch and the other commissioned officers of the 65th Regiment marched to Luxury Row, and paid their respects to the Adjutant-General. In a short speech General Porter complimented them on the high degree of efficiency of the regiment. At 2:35 o'clock the 65th Regiment and the 10th Provisional Battalion were drawn up in line on the road next the north gate, ready to go to Union Junction, where they entered camp. The men to arrive were the 8th Battalion of New York City, 38 strong, with Major Chauncey riding at the head. The men were all in uniform, with white belts, and in fine fettle; those who had come from the capital and other parts took the Easy March. They were in full possession of earnings as they had been given in the company's annual reports. This is the practical question, and if the earnings are found to have been less than the amount due to service charges, or not having been properly deducted, the basis on which the organization was projected having been changed, perhaps the terms of the plan will have to be altered.

In the day an official statement was given in behalf of the Reorganization Committee by its secretary, in which the following additional information was given:

TO GET BACK TRUST ASSETS.

LET TO RECOVER \$10,000,000 FROM RUSSELL, SAGE AND JAY GOULD'S ESTATE.

The Kansas Pacific Bondholders' Committee, Silas B. Dutcher, chairman, have begun suit in the United States Circuit Court in the name of John Quincy Adams against Russell Sage and the estate of Jay Gould to recover \$10,000,000. Under the deed of trust, executed to Russell Sage and Jay Gould, owner \$5000 of the capital stock of the Denver Pacific Railway Company was deposited with trustees as collateral security for the payment of the Kansas Pacific consolidated bonds. These securities have been taken out of the trust and their proceeds applied by the trustees to their individual benefit. They claim to have obtained title to them through a suit which they instituted in the name of the Kansas Pacific Railway Company, which was controlled by them against themselves. All that they alleged in this proceeding was that the Denver-Pacific stock was of little value.

Upon the allegations, and within a period of seven days, they obtained an order from Judge Denomme, of the Supreme Court of Kansas, take the train and return to their cars and turn it back to the railroad company. The company thereupon handed it over to its proceeds, over to Jay Gould and Russell Sage, who retained it as a part of their estate.

The committee claim that the proceedings were not fair, and gave no color of legality to the acts of Gould and Sage, and that they are accountable for the trust property and its proceeds and all amounts received by them, notwithstanding amounts to more than \$10,000,000. The bill prays that the executors of Jay Gould and Russell Sage be deeded to account accordingly, and that Russell Sage and George J. Gould be removed from the trusteeship.

NEW TRAFFIC ARRANGEMENTS.

Spokane, Wash., July 21.—A telegram from Portland, Oregon, says that the new traffic arrangements between the Great Northern and the Oregon Railroad and Navigation Company will go into effect at once. This will give the Great Northern a through line from Minneapolis and St. Paul to Portland by way of the Spokane. The new arrangement is not a lease, but a division of gross receipts on a percentage basis.

NORTHERN PACIFIC BONDHOLDERS ACT.

Philadelphia, July 21.—A committee has been formed to represent the Northern Pacific third mortgage bondholders. Upon it are Mr. Van Nostrand of S. D. Davis & Co., and Mr. Rückebach, of Schulz, Rückebach & Co., New York, and Evan H. Dick, of Dick Bros. & Co., and Charlemagne Tower, Jr., Philadelphia. A call will probably be issued on Monday for bondholders to join with the committee and protect themselves against junior interests.

REQUEST FOR A REORGANIZATION.

A petition is being circulated for signatures among the stock and bond holders of the Toledo, Ann Arbor and North Michigan Railroad, asking the Mercantile and Manhattan Trust companies to take up the reorganization of the property. In substance, it says:

We are in favor of the formation of a reorganization committee to be composed of a representative from the Mercantile Trust Company, one from the Manhattan Trust Company, C. W. Geary, George F. Moore, and a representative from the bondholders and Charles E. Quisenberry, to represent the stockholders. We oppose the present reorganization committee on the ground that they have not self-expended all the time and labor that is not in the interest of the stock and the various issues of bonds, their interest being largely the result of loans which have made upon the consolidated line a profit which has been distributed among the bondholders we understand to represent only \$300,000 out of a total capitalization of bonds and stock issued on the road of \$12,500,000, and do not consider that it is in the interest of the bondholders to hold out that a plan should be promulgated by such a committee, and we pledge ourselves to support a new committee to be constituted as mentioned above.

NEW SUNDAY SERVICE IN THE CATSKILLS.

A fast Sunday night service was put into effect by the New-York Central yesterday from points in the Catskill Mountains to New-York, for the accommodation of business men who desire to reach the city in time for business Monday morning. The new train will leave Tannersville at 4 p.m., Haines Corners 4:07, Laurel House 4:15, Kaaterskill 4:15 and Catskill Mountain Station, at the summit of the Old Elevated Railway, at 4:20, arriving at New-York at 8:45 p.m. The need

of a special Sunday service has been discussed ever since the opening of the season. A family is spending the summer in the mountains, can, if he desires, leave New-York by the limited express, and return in time for his business Monday morning. In three hours and a half; therefore, there is time to make the round trip, and by means of the fast return train reach New-York at a reasonable hour.

The American Optical is taking active measures to develop Catskill Mountain. It has offices at Catskill with the Catskill Mountain Railway, and there connects with the Western bookkeepers and auditors to furnish every facility to Mr. Little for his examination. He has written to New-York to be present to the committee that he had had full access to every account. Mr. Little told the committee that he had discovered at the West certain accounts which he had not seen, and some accounts which he had not yet seen. But the Western officers said that all the accounts were forwarded to New-York and these were not found to be properly shown on the books of final account. Concerning the facts Mr. Little at once set to work on the books here, and whenever he reaches a definite conclusion, no matter what it may be, it is the intention of the Reorganization Committee to place the facts promptly before the public.

These accounts do not affect the floating debt or cash item on the contrary. Mr. Little has been furnished with the estimates which will be presented to the committee, upon which it based its plan of reorganization especially with reference to the assets on the stock. Next, he will proceed to the examination of the accounts of the receivers which were found to be entirely satisfactory. They go back two or three years, and if they are not found to be complete, they will be completed by the end of the year.

After the examination of the accounts of the receivers it is the intention of the reorganization committee to have a definite conclusion, no matter what it may be. It is the intention of the Reorganization Committee to place the facts promptly before the public.

When Mr. Little went West he had full instructions to make a most careful examination of all the books and records of all firms, favorable or unfavorable, relating to the property. The officers of the company insinuated the Western bookkeepers and auditors to furnish every facility to Mr. Little for his examination. He has written to New-York to be present to the committee that he had had full access to every account. Mr. Little told the committee that he had discovered at the West certain accounts which he had not seen, and some accounts which he had not yet seen. But the Western officers said that all the accounts were forwarded to New-York and these were not found to be properly shown on the books of final account. Concerning the facts Mr. Little at once set to work on the books here, and whenever he reaches a definite conclusion, no matter what it may be, it is the intention of the Reorganization Committee to place the facts promptly before the public.

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